

Date: 15th March 2006

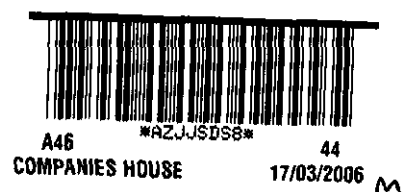
TO REGISTRAR OF COMPANIES

Company Name: Milad One Limited

Registration Number: 4209607

For the Year/Period Ended: 31st May 2005

ACCOUNTS ENCLOSED



REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2005
FOR
MILAD ONE LTD

MILAD ONE LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2005

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Profit and Loss Account	7

MILAD ONE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2005

DIRECTOR: M Maroun

SECRETARY: S Maroun

REGISTERED OFFICE: 37A Edgware Road
London
W2 2JE

REGISTERED NUMBER: 4209607 (England and Wales)

ACCOUNTANTS: Murugesu Associates
Accountants
75 - 77 Milson Road
West Kensington
London
W14 0LH

MILAD ONE LTD

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MAY 2005

The director presents his report with the financial statements of the company for the year ended 31st May 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a bureau de change.

DIRECTOR

M Maroun was the sole director during the year under review.

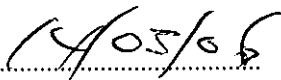
His beneficial interest in the issued share capital of the company was as follows:

	31.5.05	1.6.04
Ordinary £1 shares	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
S Maroun - Secretary

Date: 
.....

MILAD ONE LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MAY 2005

		2005	2004
	Notes	£	£
TURNOVER		125,859	119,276
Administrative expenses		106,248	93,377
OPERATING PROFIT	2	19,611	25,899
Interest receivable and similar income		20	43
		19,631	25,942
Interest payable and similar charges		794	196
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,837	25,746
Tax on profit on ordinary activities	3	3,581	3,743
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,256	22,003
Dividends	4	30,000	10,000
		(14,744)	12,003
Retained profit brought forward		24,723	12,720
RETAINED PROFIT CARRIED FORWARD		£9,979	£24,723

The notes form part of these financial statements

MILAD ONE LTD**BALANCE SHEET****31ST MAY 2005**

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		151		202
CURRENT ASSETS:					
Debtors	6	26,000		36,000	
CREDITORS: Amounts falling due within one year	7	16,170		11,477	
NET CURRENT ASSETS:			9,830		24,523
TOTAL ASSETS LESS CURRENT LIABILITIES:			£9,981		£24,725
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			9,979		24,723
SHAREHOLDERS' FUNDS:			£9,981		£24,725

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2005.

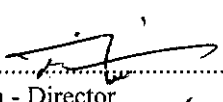
The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....  14/3/06
M Maroun - Director

Approved by the Board on

The notes form part of these financial statements

MILAD ONE LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MAY 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	51	67
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	9,600	9,600
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005	2004
	£	£
Current tax:		
UK corporation tax	3,581	3,743
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	3,581	3,743
	<u> </u>	<u> </u>

4. DIVIDENDS

	2005	2004
	£	£
Final dividend	30,000	10,000
	<u> </u>	<u> </u>

MILAD ONE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2005****5. TANGIBLE FIXED ASSETS**

	Plant and machinery
	£
COST:	
At 1st June 2004	
and 31st May 2005	478

DEPRECIATION:	
At 1st June 2004	276
Charge for year	51

At 31st May 2005	327

NET BOOK VALUE:	
At 31st May 2005	151
	=====
At 31st May 2004	202
	=====

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005 £	2004 £
Trade debtors	18,000	28,000
Prepayments	8,000	8,000
	-----	-----
	26,000	36,000
	=====	=====

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005 £	2004 £
Bank loans and overdrafts	9,444	6,367
Directors current accounts	1,906	231
Social security & other taxes	240	137
Corporation tax	3,581	3,743
Accrued expenses	999	999
	-----	-----
	16,170	11,477
	=====	=====

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005 £	2004 £
10,000	Ordinary	£1	10,000	10,000
			=====	=====
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
2	Ordinary	£1	2	2
			=====	=====